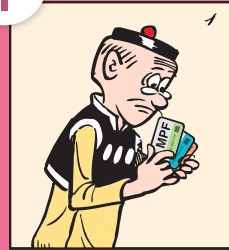


Three Steps to Withdrawing Your MPF

Once you have considered all the factors and decided to withdraw your MPF benefits, you must take the following three steps regardless of whether you choose to withdraw by instalments or in a lump sum:

Step 1 Find out how many MPF accounts you hold



If you are not clear about the number of MPF accounts you hold, or need other details about your MPF account(s), please call the MPFA hotline at 2918 0102 to find out how to obtain the relevant information.

Step 2 Fill in the form and prepare the supporting document(s)



- Contact your trustee to obtain the application form. If you withdraw your MPF benefits on the ground of early retirement, you will have to fill in a statutory declaration form as well.
- Read the Explanatory Notes on the application form carefully before you complete the form.

- If you have accounts in more than one MPF scheme, you must submit a separate application to each of the trustees of these schemes.
- If you choose to withdraw MPF benefits by instalments, you will need to file a new application by completing and submitting a form for each withdrawal.

Step 3 Submit the documents to your trustee



Submit the following documents to your trustee:

- the completed application form;
- a copy of your identity document; and
- the statutory declaration form (only applicable to withdrawal applications on the ground of early retirement).

Please submit the completed form and all necessary documents directly to your trustee.

In general, trustees are required to pay you the MPF benefits and issue a benefit payment statement within 30 days of the date on which you submit all the required documents. You should carefully check the information on the statement (e.g. the account balance), and keep it in a place where you can easily find it.

If you choose to retain all your MPF benefits in your account, **no application is required**. Your MPF benefits will continue to be invested in the fund(s) you have selected.

The law does not stipulate any deadline for withdrawing MPF benefits. You can retain the benefits in the account until you need to withdraw them. At that time, you can choose to withdraw them either by instalments or in a lump sum.

Retaining MPF in Your Account

Frequently Asked Questions

Q1 I intend to withdraw my MPF benefits by instalments. Do I have to withdraw the same amount for each instalment?

No. You can withdraw different amounts for each instalment according to your personal needs. Please contact your trustee for details.

Q2 If I have more than one MPF account, can I choose different withdrawal methods for each account?

Yes. In that case, you must submit a separate application form for each account you hold.

Q3 If I have more than one account under the same MPF scheme, do I need to submit a separate application form for each account?

If you choose the same withdrawal method for each account you hold under the same scheme, you may simply submit one form to the relevant trustee, listing your different account numbers on the form.

If you choose either different withdrawal methods and/or different withdrawal amounts for each account, you will have to submit a separate form for each account.

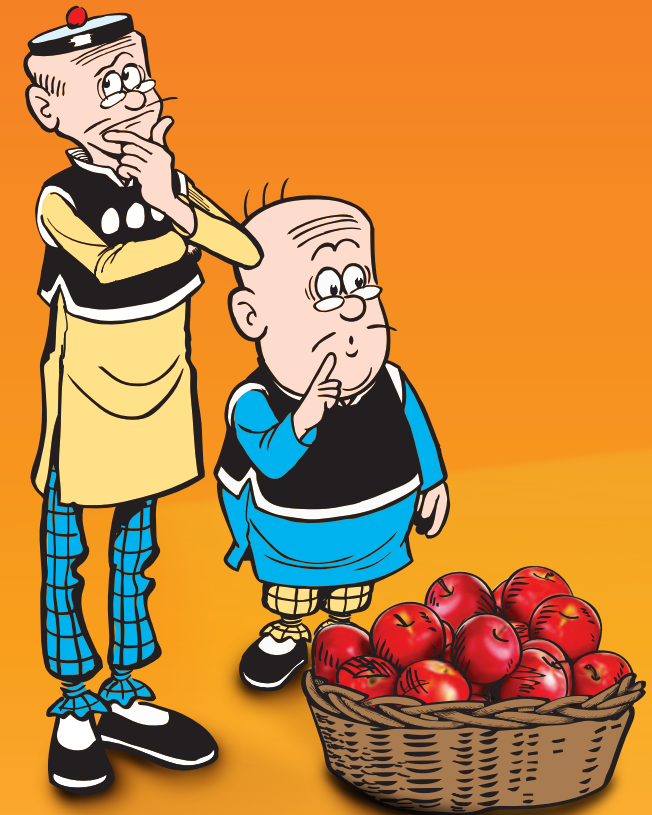
Q4 My Hong Kong Identity Card ("HKID") does not show the month and/or day of my birth date, how do I prove to the trustee that I have attained the age of 65?

You may use either one of the following methods to provide evidence to the trustee that you have attained the age of 65:

- present an official document (e.g. a travel document or a statutory declaration of your date of birth) that shows your birth date; or
- use the day and month of the issue date of your HKID as your birth date.

If you do not use any of the methods mentioned above to prove that you have attained the age of 65, the trustee will use the last day of the month on the HKID as your birth date. If only the year of birth is shown on your HKID, the trustee will use the last day of that year (i.e. 31 December) as your birth date.

How to Manage Your MPF Upon Retirement?



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Three Ways to Manage Your MPF

From 1 February 2016,
once you reach the age of 65,
you can choose any one of
the following ways to manage
your MPF benefits:

Withdraw all
your MPF benefits
in a lump sum

Withdraw your
MPF benefits
by instalments

Retain all
the MPF benefits
in your account
for continuous
investment

If you reach the age of 60 and decide to withdraw your MPF benefits on the ground of early retirement¹, you can also choose to withdraw your MPF benefits either by instalments or in a lump sum.

1) To withdraw MPF benefits on the ground of early retirement, scheme members must be at least 60 years old and declare that they have ceased all their employment and self-employment, with no intention of becoming employed or self-employed again. Please refer to the MPFA leaflet "Early Withdrawal of MPF" for further information.
2) Other than necessary transaction costs which are incurred, or reasonably likely to be incurred, by the trustee in selling or purchasing investments in order to give effect to the payment; and payable to a party other than that trustee.

Reminder

Trustees are required to process free of charge² withdrawals for the first four instalments of a scheme member in a year. If you intend to withdraw your MPF benefits by instalments, you should contact your trustee to find out more about the withdrawal arrangements before making an application.

Factors to Consider and Points to Note

Please pay attention to the following points before making a decision on how to manage your MPF benefits:

Consider your personal needs

Think about the amount of assets you may have and the amount you will need when you retire. For instance, ask yourself whether you need money immediately to cover your daily expenses or for other purposes. MPF is only part of your retirement assets, so you should plan for your retirement well by considering your MPF together with any other retirement savings you may have.

Learn more about the operation of MPF funds

MPF invests in funds. Fund prices change due to market fluctuations, and this can affect the value of your MPF assets. After you have filed a withdrawal application, your trustee will sell the fund units in your account at the current market price and pay you the relevant amount. However, the price obtained when the trustee sells your funds may be different from the price prevailing when you submit your withdrawal application.

Find out the withdrawal rules of voluntary contributions

Withdrawal of MPF benefits derived from voluntary contributions is subject to the governing rules of the scheme concerned. If your account includes voluntary

contributions, you should check the offering documents of your scheme, or contact your trustee for the withdrawal rules of voluntary contributions.

Tax Deductible Voluntary Contributions

To meet the purpose of encouraging extra savings for retirement, scheme members have to reach the age of 65 to withdraw the accrued benefits generated from the mandatory contributions and the Tax Deductible Voluntary Contributions or on other statutory grounds.

Be aware of the conditions associated with a guaranteed fund

If you have invested in a guaranteed fund, you should check whether withdrawal in a lump sum or by instalments will result in the failure to fulfil certain qualifying conditions, such as the minimum investment period. This could make you ineligible for the guaranteed returns. Please contact your trustee for details.

Review your investment portfolio

Remember that any MPF benefits you do not withdraw will be retained in the account for continuous investment. You should therefore regularly review your investment portfolio, and consider whether you need to make any adjustment.

Reminder

Regardless of whether you choose to withdraw your MPF benefits by instalments or retain them all in your account, any benefits you do not withdraw will continue to be invested in your chosen fund(s). The values of these assets may change due to market fluctuations, and you should be aware of the investment risks involved. In addition, your account will, as usual, be subject to management fees and other charges by the trustee based on its total asset value.

